

REGISTERED NUMBER: 03935688 (England and Wales)

Unaudited Financial Statements for the Year Ended 30 April 2017

for

Servitech International Limited

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for the Year Ended 30 April 2017**

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Servitech International Limited

**Company Information
for the Year Ended 30 April 2017**

DIRECTORS:

S M Laddle
Mrs C D Londer-Ward
G C Medd
Mrs C Ward
D J Ward

REGISTERED OFFICE:

Unit 10 Kenneth Way
Wilstead Industrial Estate
Wilstead
Bedfordshire
MK45 3PD

REGISTERED NUMBER:

03935688 (England and Wales)

ACCOUNTANTS:

Godfrey Laws & Co Limited
1 Doolittle Yard
Froghall Road
Amphill
Bedfordshire
MK45 2NW

Abridged Balance Sheet
30 April 2017

	Notes	30.4.17 £	£	30.4.16 £	£
FIXED ASSETS					
Intangible assets	4		31,570		42,093
Tangible assets	5		186,590		182,422
			218,160		224,515
CURRENT ASSETS					
Stocks		590,625		455,165	
Debtors		528,664		556,661	
Cash at bank		792,856		875,442	
		1,912,145		1,887,268	
CREDITORS					
Amounts falling due within one year		947,497		1,063,061	
NET CURRENT ASSETS			964,648		824,207
TOTAL ASSETS LESS CURRENT LIABILITIES			1,182,808		1,048,722
CREDITORS					
Amounts falling due after more than one year			(296,028)		(242,150)
PROVISIONS FOR LIABILITIES			(26,824)		(26,612)
NET ASSETS			859,956		779,960
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Retained earnings			858,956		778,960
SHAREHOLDERS' FUNDS			859,956		779,960

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Abridged Balance Sheet - continued
30 April 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 30 April 2017 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 2 January 2018 and were signed on its behalf by:

G C Medd - Director

**Notes to the Financial Statements
for the Year Ended 30 April 2017**

1. STATUTORY INFORMATION

Servitech International Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2001, is being amortised evenly over its estimated useful life of twenty years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc - 25% on cost, 20% on cost and at varying rates on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2017**

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 49 .

4. INTANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 May 2016	
and 30 April 2017	<u>235,470</u>
AMORTISATION	
At 1 May 2016	193,377
Amortisation for year	<u>10,523</u>
At 30 April 2017	<u>203,900</u>
NET BOOK VALUE	
At 30 April 2017	<u>31,570</u>
At 30 April 2016	<u>42,093</u>

Notes to the Financial Statements - continued
for the Year Ended 30 April 2017

5. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 May 2016	546,266
Additions	142,845
Disposals	<u>(55,006)</u>
At 30 April 2017	<u>634,105</u>
DEPRECIATION	
At 1 May 2016	363,844
Charge for year	121,870
Eliminated on disposal	<u>(38,199)</u>
At 30 April 2017	<u>447,515</u>
NET BOOK VALUE	
At 30 April 2017	<u>186,590</u>
At 30 April 2016	<u>182,422</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Totals £
COST	
At 1 May 2016	355,480
Additions	139,115
Disposals	<u>(55,006)</u>
At 30 April 2017	<u>439,589</u>
DEPRECIATION	
At 1 May 2016	202,990
Charge for year	107,313
Eliminated on disposal	<u>(38,199)</u>
At 30 April 2017	<u>272,104</u>
NET BOOK VALUE	
At 30 April 2017	<u>167,485</u>
At 30 April 2016	<u>152,490</u>

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2017**

6. SECURED DEBTS

The following secured debts are included within creditors:

	30.4.17	30.4.16
	£	£
The bank facilities are secured by a guarantee from Mr D Ward limited to £20,000 and by a fixed and floating charge in favour of Barclays Bank PLC and Lloyds TSB Commercial Finance Ltd over the assets of the company. At the end of the year the debts are Zero. A fixed and floating charge also exists in favour of Christine Ward.		

7. OTHER FINANCIAL COMMITMENTS

Operating Leases

At 30th April 2017 the company had various non cancellable vehicle operating leases with Gates Contract Hire Limited, which expire at different times. The annual commitment for the year amounts to £54,837 (2016 £67,979)

At 30th April 2017 the company had annual rental commitments on the premises of £27,750 (2016 £25,000) under an operating lease which expires in April 2020.

8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 30 April 2017 and 30 April 2016:

	30.4.17	30.4.16
	£	£
S M Laddle		
Balance outstanding at start of year	4,441	11,109
Amounts repaid	(4,441)	(6,668)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>4,441</u>

9. RELATED PARTY DISCLOSURES

During the year Servitech International Limited purchased goods to the value of £6,835 (2016 £9,551) from Metrosigns Limited, a company owned by a family member.

All transactions were carried out under normal commercial terms.

Mr D Ward provided long term loans to the company which totalled £223,622 as at 30th April 2017 (2016 £179,806)

Mr D Ward received dividends of £186,700 during the year. (2016 £173,800).

10. ULTIMATE CONTROLLING PARTY

The company is ultimately controlled by Duncan Ward

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.